

National Bureau of Economic Research
Center for Advanced Research in Finance
Center on Japanese Economy and Business
European Institute of Japanese Studies
Australia-Japan Research Centre

Japan Project Meeting

Magnus Blomstrom, Jennifer Corbett, Fumio Hayashi, Charles Horioka,
Anil Kashyap, and David Weinstein, Organizers

June 26-27, 2007

Hotel Okura Tokyo
Orchard Room
2-10-4 Toranomom, Minato-ku
Tokyo 105-8416, Japan

Program

Tuesday, June 26:

- 8:30 am ***Breakfast/Registration***
- 9:00 am Dale Jorgenson, Harvard University
 Koji Nomura, Keio University
 The Industry Origins of the US-Japan Productivity Gap
- Discussant: James Harrigan, Federal Reserve Bank of New York
 and NBER
- 10:00 am ***Break***
- 10:30 am Linda Allen and Suparna Chakraborty, City University of New York
 *Revisiting the Level Playing Field: Domestic and International Implications
 of the Divergences in Japanese Bank Capital Requirements from the Basel
 Accord*
- Discussant: Joe Peek, University of Kentucky
- 11:30 am Jacob Bikker, De Nederlandsche Bank
 Christoffer Kok-Sorensen, European Central Bank

Michiel van Leuvensteijn, CPB Netherlands Bureau for Economic Policy Analysis

Adrian van Rixtel, Banco de Espana

A New Approach to Measuring Competition in the Loan Markets of the Euro Area

Discussant: Guy Debelle, Reserve Bank of Australia

12:30 pm **Lunch**

Speaker: Naohiro Yashiro, International Christian University and Prime Minister's Council on Economic and Fiscal Policy

2:00 pm Akira Otani, Shigenori Shiratsuka, and Takeshi Yamada, Bank of Japan

*Distortions in Resource Allocation and Bank Lending:
The Malfunction of Financial Intermediation*

Discussant: Nobuhiro Kiyotaki, Princeton University and NBER

3:00 pm **Break**

3:30 pm Rasmus Fatum, University of Alberta

Michael Hutchison, UC, Santa Cruz

*Evaluating Foreign Exchange Market Intervention:
Self-Selection, Counterfactuals and Average Treatment Effects*

Discussant: Kathryn Dominguez, University of Michigan and NBER

4:30 pm **Panel on Private Equity in Japan**

Steven Davis, University of Chicago and NBER

Nobuo Matsuki, MKS Consulting

Alicia Ogawa, Columbia University

Taisuke Sasanuma, Advantage Partners

Yo Takeuchi, Development Bank of Japan

6:00 pm **Adjourn**

7:00 pm **Reception:**

Australian Embassy

2-1-14 Mita, Minato-ku

Tokyo 108-8361

Wednesday, June 27:

8:30 am ***Breakfast***

9:00 am Kazuki Onji, Australian National University
*The Response of Firms to Eligibility Thresholds:
Evidence from the Japanese Value-Added Tax*

Discussant: Mihir Desai, Harvard University and NBER

10:00 am ***Break***

10:30 am Yusaku Horiuchi, Australian National University
Jun Saito, Wesleyan University
Distributive Consequences of Unequal Participation

Discussant: Matthew Gentzkow, University of Chicago and NBER

11:30 am Tsutomu Watanabe, Hitotsubashi University
Tomoyoshi Yabu, Bank of Japan
*The Great Intervention and Massive Money Injection:
The Japanese Experience 2003-2004*

Discussant: John Leahy, New York University and NBER

12:30 pm ***Adjourn***